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Approved For Release 2001/05/22 : CIA-RDP82-00457R00140062

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INFORMATION REPORT

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COUNTRY

China

SUBJECT

Economic Information: Chinese Communist
Northeast Banknote
25X1C

PLACE
ACQUIRED

DATE OF INFO

DATE DISTR.

NO. OF PAGES 1

NO. OF ENCLS.
(LISTED BELOW)

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1. The Chinese Communist Northeast \$500 banknote is now circulating in all Communist-held areas of Manchuria.
[REDACTED] Note: One \$500 note measures 14.8 centimeters by 6 centimeters. the orange and blue face is a picture of MAO Tse-tung. The back is red; it carries the picture of a modern building with the English words "TUNG PEI BANK OF CHINA" above the picture and "FIVE HUNDRED YUAN" below the picture. [REDACTED] reported that this bill was first issued on 15 July 1947.)
2. The value of Chinese Communist currency compared to Central Government currency increased directly after the sixth offensive in October 1947. Before then the rate was one to one. Travelers from Tehui (125-55, 44-36) and Nungan (125-11, 44-26) state that the exchange (in those places) is now four Central Government Northeast dollars (NEC) to one Communist Northeast (Tungpei) dollar.

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Next Review Date: 2008

Document No. 08

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Class. CHANGED TO: TS

DDA Memo, 4 Apr 72

Auth: DDA REG. 77-1263

Date: 27/04/78 By: 029

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